

UCC-1 Form

FILER INFORMATION

Full name: **JOANN FERRIS**

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SEND ACKNOWLEDGEMENT TO

Contact name: **BANKNEWPORT**

Mailing Address: **184 JOHN CLARKE ROAD**

City, State Zip Country: **MIDDLETOWN, RI 02842 USA**

DEBTOR INFORMATION

Org. Name: **ELLIE-RAY REALTY LLC**

Mailing Address: **6 WASHINGTON STREET**

City, State Zip Country: **WARREN, RI 02885 USA**

SECURED PARTY INFORMATION

Org. Name: **BANKNEWPORT**

Mailing Address: **184 JOHN CLARKE ROAD**

City, State Zip Country: **MIDDLETOWN, RI 02842 USA**

TRANSACTION TYPE: STANDARD

CUSTOMER REFERENCE: ELLIE-RAY REALTY LLC

COLLATERAL

CERTAIN OF DEBTOR'S ASSETS AS MORE PARTICULARLY SET FORTH ON EXHIBIT A ATTACHED HERETO AND INCORPORATED BY REFERENCE, INCLUDING WITHOUT LIMITATION, ALL GOODS, ACCOUNTS, EQUIPMENT, MACHINERY, TOOLS AND OTHER PERSONAL PROPERTY AND FIXTURES OF EVERY KIND AND DESCRIPTION NOW OR HEREAFTER OWNED BY THE DEBTOR OR IN WHICH THE DEBTOR HAS AN INTEREST (BUT ONLY TO THE EXTENT OF SUCH INTEREST) AND SITUATION OR TO BE SITUATED UPON OR USED IN CONNECTION WITH THE REAL ESTATE DESCRIBED ON EXHIBIT B ATTACHED HERETO AND INCORPORATED BY REFERENCE (THE "PREMISES"), TOGETHER WITH ANY RENEWALS, REPLACEMENTS OR ADDITIONS THERETO OR SUBSTITUTIONS THEREFOR, ALL PROCEEDS AND PRODUCTS THEREOF, AND NOW OR HEREAFTER LOCATED AT, OR USED IN CONNECTION WITH THE OPERATION OF THE PREMISES/

EXHIBIT A

Debtor: Elle-Ray Realty, LLC

Secured Party: BANKNEWPORT

As collateral security for the payment and performance of all of the Obligations (hereinafter defined), the Debtor hereby grants, assigns, conveys, pledges and transfers to the Secured Party, a continuing security interest in all goods, equipment, machinery, tools and other personal property and fixtures of every kind and description now or hereafter owned by the Debtor or in which the Debtor has an interest (but only to the extent of such interest) and situated or to be situated upon or used in connection with the Premises (hereinafter defined) or in any of the Improvements (hereinafter defined), together with any renewals, replacements or additions thereto or substitutions therefor, all proceeds and products thereof, and now or hereafter located at, or used in connection with the operation of the Premises or the Improvements, including without limitation the following (all of which are hereinafter collectively referred to as the "Collateral"):

(a) **EQUIPMENT, ETC.:** All of the Debtor's interest in and to all equipment, fixtures, furnishings, accounts, accounts receivable, contract rights, plans, specifications, permits, other rights, bank deposits, warranties, cash and general intangibles whether now or hereafter existing for use on or in connection with the Premises.

(b) **PROCEEDS FOR DAMAGE TO THE MORTGAGED PROPERTY:** All proceeds (including, without limitation, insurance and condemnation proceeds), including interest thereon, paid for any damage done to the Mortgaged Property (defined as the Premises and the Improvements), or any part thereof, or for any portion thereof appropriated for any character of public or quasi-public use in accordance with the provisions, terms and conditions hereinafter set forth.

(c) **UTILITY DEPOSITS:** All right, title and interest of the Debtor in and to all monetary deposits that the Debtor has been or will be required to give to any public or private utility with respect to utility services furnished or to be furnished to the Premises.

(d) **RECORDS:** All of the records and books of account now or hereafter maintained by the Debtor in connection with the operation of the Premises.

(e) **NAME AND GOODWILL:** The right, in event of foreclosure of the Mortgaged Property hereunder, to take and use any name by which the Mortgaged Property is then known or any variation of the words thereof, and the goodwill of the Debtor with respect thereto.

DEFINITIONS:

"Improvements" means all buildings and improvements now or hereafter situated upon the Premises, together with all fixtures and tangible personal property now or hereafter owned by the Debtor or in which the Debtor has an interest (but only to the extent of such interest) and placed in or upon the Premises or the buildings or improvements thereon.

"Obligations" means among other things, all indebtedness, obligations and liabilities of the Debtor to the Secured Party of every kind and description, direct or indirect, secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising, regardless of how the same arise or by what instrument, agreement or book account they may be evidenced, or whether evidenced by any instrument, agreement or book account, including, without limitation, all loans (including any loan by renewal or extension), all indebtedness, all undertakings to take or refrain from taking any action, all indebtedness, liabilities or obligations owing from the Debtor to others which the Secured Party may have obtained by purchase, negotiation, discount, assignment or otherwise, and all interest, taxes, fees, charges, expenses and attorneys' fees chargeable to the Debtor or incurred by the Secured Party under the security instrument giving rise to this financing statement, or any other document or instrument delivered in connection therewith.

"Premises" shall mean the real estate of the Debtor located at 533 Main Street, Warren, Rhode Island, which real estate is more particularly described on Exhibit B attached hereto and incorporated herein by reference. This Financing Statement is intended to be a fixture filing and as such, it shall also be filed for record in the Warren Land Evidence Records.

EXHIBIT B

LEGAL DESCRIPTION

That certain lot or parcel of land, with all the buildings and improvements thereon, situated on the southwesterly corner of Washington and Main Streets in the Town of Warren, County of Bristol and State of Rhode Island, bounded and described as follows:

Beginning at the northeasterly corner of said Lot at the southwesterly corner of said Washington and Main Streets; and thence running southerly, bounding easterly by Main Street, a distance of sixty-nine and $\frac{5}{10}$ (69.5) feet, more or less, to land now or lately of Donald Primiano et ux; thence turning and running westerly bounding southerly by said Primiano land, a distance of one hundred fifty-one and $\frac{3}{10}$ (151.3) feet, more or less, to an angle in the northerly line of said Primiano land; thence southwesterly, bounding southeasterly still on said Primiano land a distance of forty (40) feet to land now or lately of Alfred J. and Irene T. Ratier; thence turning and running northerly, bounding westerly on said Ratier land a distance of forty-seven and $\frac{3}{10}$ (47.3) feet to land now or lately of Joseph A. Jamiel; thence turning and running easterly, bounding northerly on said Jamiel land, a distance of eighty-five and $\frac{3}{10}$ (85.3) feet, more or less, to a corner; thence turning and running northerly, bounding westerly by said Jamiel land a distance of forty-nine and $\frac{4}{10}$ (49.4) feet, more or less, to Washington Street; and thence turning and running easterly, bounding northerly by Washington Street, a distance of ninety-nine and $\frac{3}{10}$ (99.3) feet, more or less, to the point and place of beginning.

Being the same premises conveyed to Ellie-Ray Realty, LLC by deed of Raymond J. Rodrigues and Eleanor S. Rodrigues dated February 11, 1998 and recorded in Book 285 at Page 162 of the Warren Land Evidence Records.